# TREASURY CALLS FOR \$85,395,000

## From Proceeds of Last Certificate Issue-High on Railway Preferred.

BY L A. FLEMING.

The expenses of the Treasury Department must be increasing, judging from the fact that the Secretary this morning notified banks holding proceeds arising from the most recent sale of Treasury certificates to pay into the Treasury, not later than Tuesday of next week, 33 1-3 per cent

Tuesday of next week, 331-3 per cent of the amount, making a matter of \$85,395,000 that will be taken from the banks on that date.

Withdrawals of the proceeds of the previous issue of certificates, that of April 15, remained in the banks for nearly a month, but indications point to a speedy withdrawal of the entire \$256,170,000 received on account of the May 16 sale. May 16 sale.

May 16 sale.

As usual, the larger part of the subscriptions to Treasury certificates come out of the banks of New York city. So long as the government continues these heavy drafts money will not work much below 7 per cent.

If there was the slightest actual stringency in the money market, the heavy Treasury withdrawals would have made rates considerably higher than they are. than they are.
Transactions on the New York Stock

Exchange are comparatively small. They seem to be chiefly for the account of speculators, and if there is any accumulation of stocks at the low levels it is not a matter of great Traders' rooms are crowded, but the greater part of the following is hang-ing on to declining securities, so that

the street does not need much cash to finance itself.

New High on Railway Preferred.

Railway preferred made a new high on the present movement on the local exchange this morning. After selling on call at 61% it firmed up after call and sold at 63%, plainly indicating that its position had not been injured

through the merger failure.

The records of the efforts to reach a merger agreement would seem to indicate that there never was the slightest chance for the two corporations to get together. From the start to the finish the negotiators seemed to be widening the gap.

At the close of the trading today there was no preferred stock offered under 64.

Capital Traction was steady throughout at 87%, with only one Mergenthaler was a little firmer, moving up to 121½.

Bonds were neglected, at nominal

Will Pay Under Protest.

Bankers, warned by their attorneys that they owed it as a duty to their shareholders to protect any rights that they might have, will pay the gross profits tax as usual, including the income from tax-free securities, as fixed by the assessor, but they will do so under protest, prepared to act later on.

# STANDARD OIL CLASSED

BILLION DOLLAR COMPANY

NEW YORK, May 21.—The Standard Oil Company of New Jersey is ciassed as a billion-dollar corporation with the publication of its annual report for 1920 showing total assets of \$1.102.312.595, a new high record in the history of the company. Net earnings after all deductions, including reserves of \$28.901.488 for federal taxes, aggregated \$164.461.409, also a record, which compares with a net income of \$84.620.931 in 1919.

Surplus income available for the Surplus income available for the common stock after payment of preferred dividends is equal to approximately \$40 a share in the new capital stock of \$25 par value, or at the rate of \$160 a share on the old par

value of \$100 a share on the old par value of \$100.

The report states that in recent months the increase in the amount of capital required for the conduct of business has been more rapid than the increase in the volume of business. This, it says, is largely due to the bighar costs of labor and mateness. This, it says, is largely due to the higher costs of labor and mate-rials. The report adds, that as con-ditions existing in the petroleum in-dustry throughout 1920 were ab-normal, the results of the operations of the company furnish neither an accurate basis of comparison nor a dependable index of the future.

formal, the results of the operations of the company furnish neither an	Jewel Tea 8% 8% 6% 8%	Willys-Ovid pf 37 37
accurate basis of comparison nor a	Jewel Tea pf 24% 24% 24% 24%	Worthington Pmp. 50% 50%
dependable index of the future.	Kansas City Sou. 26% 26% 26% 26% 26% Kansas C Sou pf 51% 51% 51% 51% 51%	HOURLY SALES OF ST
MEENIC CTOOK MADVET	Kansas C Sou pf 511/2 511/2 511/2	11 a.m 161 200 12 m
WEEK'S STOCK MARKET	TODANIC DO	AID DOLGE
IS CONFUSED, IRREGULAR	TODAY'S BO	IND PRICES
NEW YORK, May 21The stock	Noon prices reported to The Star over direct	
market was in a state of confusion	New York-Washington wire by Redmond & Co.	(Reported by Redmond &
and irregularity this week. Leaders as well as obscure special issues	City of Paris 6s 1921 99%	American (7) 1 4 77 1 4 4000
forfeited two to almost ten points	French Government 8s	American Tel. & Tel. 6s 1922 American Tel. & Tel. 6s 1924
in the last half of the period.	Kingdom of Belgium 7½s	American Thread Co. 6s 1928 American Tobacco Co. 7s 19211
The reaction primarily was due to conditions and influences which for	U. R. of G. B. and Ireland 5 48 1922 97%	American Tobacco Co. 7s 1922. 1 American Tobacco Co. 7s 1923.
some time past have acted as re-	U. K. of G. B. and Ireland 5½s 1929 91% U. K. of G. B. and Ireland 5½s 1937 86	American Tobacco Co. 7s 1923
straining influences. Additional re-	American Tel and Tel conv 6a 98	Anaconda Copper 6a 1929. Analo-American Oil 71/5 1925. 1 Armour & Co. 75 1930. Reddichem Steel 78 1922. Bethlehem Steel 7a 1922.
ductions and complete suspensions of dividends were announced by a num-	Armour & Co. 41/2s. 791/4 Atchison, Topeka and Santa Fe gen. 4s. 765/4	Methichem Steel 7s 1930
ber of industrial companies and sev-	A AMERIC COAST Line Is.	Bethlehem Steel 7s 1923. Canadian Pacific 6s 1924
eral of the railroads.	Atlantic Refining Co. 6½s 1931	Central Argentine 66 1927
General trade conditions, as re- viewed by competent critics, present-	Dait more and Onio os 89%	C., C., C. & St. Louis 6s 1922.
ed few encouraging aspects, and the	Baltimore and Ohio S. W. Div. 3½s 78½ Bethlehem Steel refd. 5s	
foreign situation, as reflected in the	Canadian Northwestern 7s 1949 1011/8 Central Leather 5s	Copper Export "A" 8s 1922. Copper Export "A" 8s 1923. Copper Export "A" 8s 1924. 1
Silesian controversy, tended to un- settle the international markets.	Central Pacific 4s 1949 7254	Copper Export "A" 8s 1924 1
Although all the reserve bank	Chesapeake and Ohio conv. 416s	
branches now are on a lower redis-	Chesapeake and Ohio gen. 41/28	Cudaby Packing 7s 1923 B. F. Goodrich 7s 1925 Gulf Oil Corporation 7s 1933
count basis, the domestic money mar- ket remains firm for all forms of ac-	Chi., Bur. and Quincy jt. 4s	
commodation. Conservative opinion	Chi., Mil, and St. Paul conv. 4 28 67	Hocking Valley 6s 1924
inclines to the belief that no ease-	Chicago Northwestern 7s 1930 191 Chi., Rock Island and Pacific refdg. 4s. 6614	
ment of rates is probable before the midyear.	Chicago Union Station 614s 10214	Liggett & Myers Tob. 6s 1921. Penna, Co. 41/2s, June 15, 1921.
Rails had a brief upward spurt fol-	Consolidated Gas 7s	Tructer & templie 74 live
owing announcement of the proposed	Erie general lien 4s	Procter & Gamble 7s 1923 R. J. Reynolds Tob. 6s 1922
wage reduction, but these stocks re- acted when it became evident that	Goodyear Tire and Rubber Co. 8s 1911 100	Sears, Roebuck & Co. 7s 1921
the cut would be opposed by or-	Grand Trank 7s Ret	Sears, Roebuck & Co. 7s 1921. Sears, Roebuck & Co. 7s 1922. Sears, Roebuck & Co. 7s 1923. Sinclair Con. Oil 7½s 1925. Southern Railway 6s 1922. Southwestern Hell 7s 1925. Swift & Co. 6s 1921.
ganized labor and that the farming	International Mercantile Marine 6s 82%	Southern Railway 6, 1925
interests had launched a new cam- paign for lower freight rates.	Inter. Rapai Transit 1st and ref. 5s 54% Louisville and Nashville 7s 1930 162	Southwestern Hell 7s 1925
Bankers reported a better feelilng	Mo., Kans. and Tex. 1st 4s 6012	Swift & Co 74 1995
in the investment market and this	Missouri Pacific general 4s	Texas Co. 7s 1923. Union Tank Car Co. 7s 1930. 1
was borne out by the fairly success- ful offering of several new under-	New York Central deb. 6s 89	Western Electric 7s 1925
writings. Negotiations for a new	New York Telephone 6s	Westinghouse E. & M. is 1931 )
French loan approximating \$100	Norfolk and Western conv. 6s 101%	
00,000 are said to be approaching completion.	Northern Pacific 4s	FOREIGN BONDS
on pretton.	Pennsylvania 5s 1968	Quotations furnished by W. B. H.
OIL STOCKS.	Pennsylvania 7s of 1930 10134	Closing prices:
Quotations furnished by W. B. Hibbs & Co.	Pennsylvania gen. mortgage 412s 76% Reading general 4s 76%	Berlin 4s 17 German g
Bid. Asked.	St. Louis and San Francisco 4s, series A. 611/2 St. Louis and San Francisco 6s 1929 863/4	Greater Berlin 4s 16 German g
inglo-American Oil Co. (new) 1914 20	St. Louis and San Francisco inc. 6s 51%	Cobienz 1s 20 Krupp 4s. Cobienz 1s 20 Bad. Anili
tlantic Refining Co	Seaboard Air Line refdy 4s 40%	Cologne 4s 1579 Al. El. Ge
Buckeye Pipe Line Co 81 83	Sinclair Cons Oil Corn 715,s 1925 9315	Darmstadt 4s 15 Nord. L. B
Buckeye Pipe Line Co	Southern Pacific conv. 4s. 78%	Dresden 4ks. 17% Regiss Ba
tescent Pipe Line Co 27 29	Southern Railway gen, 4s 5632	Duesseldori 4s 17% Vienna 4s
Cumberland Pipe Line	Southern Railway 5s	Frankfurt 4s 100 Vienna 41
Galena-Signal Oil Co. com 41 43	Union Pacific conv. 4s	Frankfurt 5s " L. Franch 4.
Galena-Signal Oil Co. pfd 93 97 Illinois Pipe Line Co 180 184	Union Pacific 6s 1928	Hamburg 35s 13% French 5s
Indiana Pipe Line Co 80 82	United States Rubber 58	Hamburg 48 in British vi
National Transit Co	1 Vacuum On Corp. 78 1936	hoenigsberg 4s 18 War loan
Northern Pipe Line Co	Virginia Carolina Chemical 7½ 8 1932 9258   Wilson & Co. 1st 6s	Leipzig 41/28 181/2 Italian 5
Pennsylvania-Mexican Fuel 25 28		Munich 4s 19 Belgian r
Prairie Oil and Gas Co 505 515 Prairie Pipe Line Co 190 195	FOREIGN EXCHANGE.	German gov. 3s., 16 Belgian P. German gov. 31/4s 154/4
Solar Refining Co 390 410	Quotations furnished by W. B. Hibbs & Co.	
Southern Pipe Line Co 92 95 South, Penn. Oil Co 215 220	Seiling checks: Dollar value at noon today.	TABLEE DEDONE
Southwest, Penn. Pipe Line Co., 63 66	London 3.991/4 Budapest 493/4	TARIFF REPORT AD
Standard Oil Co. California 77% 784 Standard Oil Co. Indiana 75 754	Paris 8.78 Prague 1.51%	*
Standard Oil Co. Kansas 600 615	Berlin 1.6914 Copenhagen 18.22	House Expected to Act F
Standard Oil Co. Kentucky 405 415 Standard Oil Co. Nebraska 150 160	Rome 5.58   Christiania 16.00   Madrid 13.61   Stockholm 23.70	Measure Shortly.
Standard Oil Co. New York 345 349	Zurich 18.06 Amsterdam 35.93	The second section of the second section of the second section of the second section of the second section sec
Swan & Finch Co 30 45	Athens 5.43 Relgrade 3.35 Vienna 26½ Montreal89½	Another step toward ena
Union Tank Line Co		the emergency tariff bill
Washington Oil Co 28 32	COTTON MARKETS.	yesterday with the adopti
	NEW YORK May 21 The cotton	conference report by the Se

SHIPPING EFFORT FAILS.

CLEVELAND, Ohio, May 21.—Attempts of Cleveland grain interests. which for twenty-four years have been striving to induce the railroads to put this market on the same "extoput this market on the same but it was just about balanced by further scattering liquidation, and, after opening steady one point lower to two points higher, July ranged from 12.75 to 12.81 during the early thouse its expected to act finally on the measure in the near future.

The vote on adoption of the conference ence report was 52 to 25. Five demo-crats—Ahsurst, Arizona; Broussard, Armour Jeather completed to the louisiana, and Sheppard, Texas—voted for the conference agreement and one republican—Moses, New Hampshire—voted with the majority of democrats against the measure.

In succession to the foliation and action and after opening steady one point lower to two points higher, July ranged from 12.75 to 12.81 during the early thouse in the one of the conference ence report by the S

INCIAL	•					THE	E V	EN	INC		_
NEW	Y	OR	K	S	TO	OCK 1	EXC	CH	A	<b>VG</b>	E
R	eceive	d by	Priv	ate '	Wire	Direct to T	he Sta	ır Of	fice.		
	0	pen.	High.	Low.	Close.	,		Open.	High.	Low.	C
Adams Expr		44	44	4314	431/2	Kelly-Sprin	g Tire.	44%	44%	431/2	
Adv Rumley Ajax Rubber		16%	16% 32	16¼ 32	16¼ 82	Kelsey Whe Kennecott.	e1	55 24%	55 22	215%	
Alaska Juno		114	114	11/4	11/4	Keystone Ti	re	1414	1476	14	
Allied Chem Allied Chem		91%	91%	91%	91%	Lackawanna Lake Erie &			1216	121/6	
Allis Chalme	ers	36%	36%	35%	85%	Lake Erie &	W pf.	23	33	23	
Allis Chalme Am Agr Che		76%	76% 50	76% 49%	76% 50 .	Lee Tire & F Lehigh Vall	ev	26% 521/4	26% 52%	261/2 521/8	
Am Beet Sug	ar	38%	38%	881/4	881/4	Loews Inc		16%	16%	11/46	
Am Bosch			451/4	281/2	451/2 283/4	Lorillard Mackay Cos	•••••	15614	1561/4	156%	1
Am Car & Fo	iy	12414	1241/4	1241/6	124%	Mackay Cos	pf	561/8	561/6	5616	
Am Cotton C Am Druggis			201/s 61/s	201/2 61/8	201/2	Manhattan I Market St Ry		44	<b>44</b> 5	5	
Am Express		131	131	131	131	Market St R	pr pf.	421/2	4216	421/2	33
Am Hide & I Am Hide & I			11%	111/2 531/4	111/2 531/4	Mexican Pet Miami Copp			231/2	145 1/4 23 1/4	1
Am Ice pf			62	62	62	Middle State	s Oil	13%	1356	1314	
Am Internat		4614	4614	4514	451/2	Midvale Stee		27%	27% 12%	1214	
Am Linseed.  Am Locomot		87	32¼ 87	8614	8674	Minn & St L Mo Kan & T		121/s	2%	2%	
Am Radiato		7014	7014	7014	7014	Mo Kan & T	ex pf	41/8	41/8	4	
Am Safety R Am Ship & C		10	1018	10	10	Mo Pacific Mo Pacific p		22 40%	22 41	21 401/6	
Am Smelting	ğ	415%	4158	4159	415k	Montgomery	Ward	21	21	21	
Am Sugar Am Sumatra			9011	9014 600 s	9014 6414	Natl Condui Natl Ename		1% 51%	1% 51½	1% 501/4	
Am Tel & Te	leg	105	195		105	Natl Rys of	M 2d	5	5	5	
Am Tobacco Am Tobacco			12. 126%	_; iti	12734 126	New Or Tex			12 65	12 65	
Am Tobacco		90	90	90	90	N Y Central			6914	68	
Am Woolen.			7519	7458	75	NY Dock NY NH & H		35%	36	351/2	
Am Zinc & L Anaconda		4134	934 42	9% 41%	4134	N Y Ont & W		18%	18%	1736	
Asso Dry G	st pf.	65	65	65	65	Norfolk & W		9914	96%	9614	
Asso Dry G : Atchison		61 81	61 814	61 80%	61 80%	Northern Pa Oklahoma P		70 31/4	701/2	691/6	
Atlanta Bir	& Atl.	31/2	312	21/2	21/2	Orpheum Cir	rcuit	26	26	25%	
Atlantic Cst Atlantic Fru		614	80% 6%	80% 61s	80% 64	Otis Steel Pac Gas & E		1316	1314	131/6	
Atlantic Gul	f	38%	38%	381/4	38%	Pacific Oil		371/2	371/2	371/8	
Atlantic Pet Auto Sales p	roleum	18 12	18 12	18 12	18 12	Pan-Am Pet Pan-Am Pet		65 59	65 59	64 57	
Baldwin Loc	0	841/2	8476	841/6	841/4	Parish & Bir	gham	12	12	12	
Balto & Ohio Balto & Ohio		39% 501/2	40 501/2	39 501/2	39¼ 50½	Pennsylvani Penn Seabd		34%	35 10¼	34%	
Beth Steel (1	B)	59	5914	581/2	58%	People's Gas		501/6	501/8	49%	
Bklyn Rapid Booth Fisher		1214	1214	1214	1214	Pere Marque		21% 55	21 <sup>8</sup> 4	21% 55	
Butte Coppe:	г	5	5	5	5	Phila Compa	my	3214	3214	3214	
Butte & Supe Caddo Oil		141/4	1414	14 15¾	14	Phillips Peti Pierce-Arro		2614	261/2	261/4	
California P			47	46%	46%	Pierce-Arro	w pf	661/2	661/2	661/2	
Canadian Pa			11438	113%	114	Pierce Oil Pierce Oil pf		9% 70%	9% 70%	91/6	
Case Plow W Case (J I) pf		831/2	8314	61/2 831/2	61/2 831/2	Pitts Coal		62	62	7014	
Central Leat		3914	391/4	38%	38%	Pitts & W Va Pond Creek		29%	30%	29%	
Cerro de Pas Chandler Mo		29 64%	29 65	29 64%	29 65	Pressed Stee		83%	14% 83%	14%	
Ches & Ohio.		5714	5734	56	571/4	Public Serv		69	69	69	
Chi Great W Chi Mil & St		271/2	27%	271/6	81/8 277/8	Pullman Co. Punta Alegr	e Sug.	381/2	101 3814	98%	
Chi Mil & St	P pf	4258	427/8	41%	42%	Pure Oil		33%	33%	831/6	
Chi & Northy Chi & Northy			10114	64% 101	101	Rand Mines. Ray Con Cop	Der	21%	21%	21%	
Chi R I & Pa	cific	31%	32	311/2	311/2	Reading		70%	71%	7016	
Chi R I & P 7 Chile Copper		75 12%	75 1276	75 12¾	75 12¼	Remington 7 Rep Iron & S		35% 57%	351/4 57%	85 561/2	
Chino Coppe		261%	261/2	26	261/4	Rep Motor T	ruck	16	16	16	
Coca-Cola Col Gas		291/2	291/2	291/2	291/2	Royal Dutch St L & San F	ran	631/4	631/2	63 23%	ě
Col Graphop		591/2 71/4	71/4	591/2 7	60 71/6	St Louis Sou	thwn.	29	231/2	29	
Col Graph pf		35	35	35	35	St Louis Sow	n pf	8916	881/6	3816	
Cons Cigar p Cons Distrib		8	661/2	8	66½ 8	Santa Cecilia Saxon Motor	8	3 5	3 5	3 5	
Cons Gas of	N Y	881/2	881/2	87%	87%	Sears Roebu	ck	76	76	76	
Cons Intl Cal Cons Textile		19%	191/6	5 19	5 19	Seneca Copp Sinclair Oil.	ег	2614	2614	16% 26	
Cont Candy.		11/4	11/4	11/4	11/4	Sloss-Sheffle	ld	40	40	40	
Corn Produc Cosden & Co		70%	70%	6914	691/4	Southern Pa Southern Ra		75%	75%	751/4	
Crucible Stee		7234	25 72¼	34%	34% 71	Southern Ry	pf	511/4	21 511/4	20% 51	
Crucible Stee	l pf	841/4	841/4	841/4	841/4	Stand Oil of	N J	150	150	150	1
Cuban-Am S Cuba Cane S		2314	2314	18%	231/4	Stand Oil N . Stewart-Wa	rner.	27%	27%	27%	1
Cuba Cane S	u pf	591/2	591/2	59	59	Studebaker.		76	771/4	76	
Del & Hudso Denv & Rio (		11/4	100	991/4	991/4	Submarine E Superior Oil		816 714	734	8	
Dome Mines.		19%	19%	191/4	191/6	Tenn Copper		9%	9%	9%	
Endicott-Joi	nson.	63%	63%	63%	63%	Texas Compa	any	381/4	381/4	38	
Erie Erie 1st pf		13%	13%	131/4	131/4	Texas & Pac Texas & P C	& Oil.	24%	241/6	231/6	
Famous Play	ers	721/6	721/2	72	72	Third Avenu	e	17	17	17	
Fisk Rubber Gen Am Tan		151/2	155a 49	15%	15%	Tobacco Pro Trans Contl		1014	101/4	10	
Gen Asphalt		68	6876	68	6814	Transue & W	llms.	891/4	8914	39	
Gen Asphalt	pr!	105	165	105	105	Union Oil	• • • • • •	241/4	25%	2414	

## Signs of Division on Party Lines as to Continuance.

U S Steel pf..... 108 Utah Copper..... 55%

Vanadium Corp... 331/2 331/3 Va-Car Chem pf... 841/2

Wabash pf A..... 21% 21%

White Oil...... 141/6 141/6 Willys-Overland.. 81/6 81/6

Willys-Ovid pf.... 27 37 36% Worthington Pmp. 50% 50% 50%

HOURLY SALES OF STOCKS.

Wabash pf B..... 14%

Western Md.... 10% Western Union... 88 Westhse Air Brk... 98

Westhouse E & M.. 47%

9¼ 49% 15 15%

Intl Paper..... 69½ Invincible Oil.... 18

Iron Products.... 31 Island Oil ..... 41/4

Decision as to further investigation of Henry Ford's contest for the seat of Senator Newberry, republican, Michigan, was deferred yesterday afternoon by the Senate elections committee after an executive session lasting more than Trans Contl Oil ... 10%
Transue & Wilms ... 39% 29% 25%
Union Oil ... ... 24% 25% 24% 24%
Union Pacific ... 119½ 119½ 118 118
Union Pacific pf ... 65 65 65 65
United Ry Inv pf ... 24 24 24 24
United Retail Strs ... 59% 60½ 59% 5
United Retail Strs ... 59% 60½ 59% 5
United Retail Strs ... 59% 60½ 59% 5

1 59% 69% 68½ 71½

structed to proceed.

#### DISAGREES WITH REPORT. Oyster Expert Says Next Season Outlook Is Promising.

BALTIMORE, May 21 (Special).— City of Paris 6s, which are to be reEdward C. Weant, a member of the
state conservation commission, disagrees with the report coming from
the Oyster Growers and Dealers' Asscription convention in New York
were heavy, the 8 per cents at 98 and BALTIMORE, May 21 (Special) .sociation convention in New York that next season's oyster crop will be close of 99. Swedish government 6s

during the 1920-1921 period, and from to feel the effects of the new \$10,000, my observations it would seem that 000 issue, getting down from 89 to next season's crop will be fully as large, if not larger."

### CURB STOCKS. Quotations furnished by W. B. Hibbs & Co.

ı	Armour & Co. 7s 1930 96 96%	Allied Oil	10	109
ij	Rethiehem Steel 7s 1922 991/6 1991/3	Allied Oil	2	ñ
		Atlantic Petroleum	3%	4
	Central Argentine 6s 1927 811/2 83	Big Ledge	1/4	5-1
	C., C., C. & St. Louis 6s 1929. 8814 8814	Urone Oil	11/	13
	Con. Gas of New York 8s 1921 1001/4 1001/4	Boston and Montana	58 29-32	15-1
	Copper Export "A" 8s 1922 99% 100	Caledonia	9	11
ā	Copper Export "A" 8s 1923 99 % 99 % Copper Export "A" 8s 1924 100 100%	Caledonia	14	1
릨	Copper Export "A" 8s 1925 100 100%	Canada Copper	22 4	5-1 28
10	B. F. Goodrich 7s 1925 98% 99	Carib Syndicate	71/4	79
	Gulf Oil Corporation 7s 1933 96% 97	Carib Trading	10	15
	H. J. Heinz Co. 7s 1930 98% 98%	Cities Service (new)	27	271
	Hocking Valley 6s 1924	Cities Service (old)	223	228
	Humble Off 7s 1923. 96% Kennecott Copper 7s 1930. 93% 93% 137% Liggett & Myers Tob. 6s 1921. 99% 99% Penna. Co. 4½s, June 15, 1921. 99% 99% Procter & Gamble 7s 1922. 100 100% Procter & Gamble 7s 1923. 100½ 100% R. J. Reynolds 7s, 258 8s teer	Cities Service pfd	11/4	65 t
	Liggett & Myers Tob. 6s 1921 99 1/4 1/9 1/8	Columbian Emerald	134	2
	Penna. Co. 4½s, June 15, 1927 99% 99% Procter & Gamble 7s 1922 100 100%	Columbia Syndicate	214	31
	Procter & Gamble 7s 1923 100% 100%	Consolidated Copper	11/4	19
•		Davis-Daly	ê'*	8
	Sears, Roebuck & Co. 7s 1921 99% 99% Scars, Roebuck & Co. 7s 1922 98 98%	Durant Motors	22	10 221
	Sears, Roebuck & Co. 7s 1923 97% 97%	Elk Basin	8	8:
	Southern Railway 6s 1922. 95% 96	Ertel Oil Eureka Croesus	16	
	Southwestern Hell 7s 1925 96% 964	Farrell Coaf	141/4	58 17
		Federal Oil	11/2	19
		Federal Oil	18	188
	100%	Goldwyn Pictures	416	13
	Westinghouse E. & M. 7s 1931. 100 10014	Cuffey-Gillesp'a	13	14
٠	Westinghouse E. & M. 7s 1931 Jun 100%	Weeks	4 1 13	4 3-1
		Hecla. Hercules Paper Intercontinental Rubbet International Petroleum (new)	41.10	10
	FOREIGN BONDS.	Intercontinental Rubber	10	11
	Quotations furnished by W. B. Hibbs & Co.	lerome Verde	1612	163
	Closing prices:	Kny County Gas	1 "	11
•		Lake Torpedo Lehigh Coal and Navigation	64	68
	Greater Berlin 4s 16 German gov. 5s., 1614	Lone Star Gas	23	26
•	Bremen 7 25 20 Kruph 48 1942 (	Lone Star Gas	214	31
•	Cobienz 1s 20 Had. Aniline 41/28 22/24 Cologne 4s 181/3 Al. El. Ges. 41/28 211/4	Magma Copper	3014	23 31
	174 Mein ger Bank 44 19 1	Marland Refinery	2	23
*	Darmstadt 4s 15 Nord. L. Bank. 4s 19	Mariand Refinery	114	.2.
•	Dresden 48   17   Preuss Bank 48   19     Dresden 4½s   17½   Berliner bank 48   19     Duesseldorf 4s   17½   Vienna 45   3%     Essen 4s   18½   Vienna 4½s   3%	Merritt Oil	111/4	21/2
	Duesseldorf 4s 17% Vienna 4s 3%	Midwest Oil pfd	11/2	3
	Frankfurt 4s 195 Vienna 4%s 3%	Midwest Refining	10	150 20
	Frankfurt 4s 19% Vienna 5s. 3% Frankfurt 5s 22½ French 4s. 57% Hamburg 3s. 13% French 5s. 72	New Cornella	14	16
•		Nipissing Mines Co	312	41,
-	Hamburg 4s in British vie 4s 324	Nipissing Mines Co	23 2	26
2	Hamburg 4½s 19½ Nat. war loan 5s.409 Koenigsberg 4s 18 War loan 5s359	Omar Oil (new)	2	21/ 51/
	Koenigsberg 4s. 18 War loan 5s 359 Leipzig 4½s 18½ Italian 5s 48½	Perfection Tire	1 3-16	1 5-1
	Leipzig 5s 20 Italian notes 1925 5614	Perfection Tire	4	41,
	Munich 4s 19 Belgian rest. 5s. 80 German gov. 3s., 16 Belgian Prem. 5s. 82	Radio com	214	23
	German gov. 31/2s 1514	Ray Hercules	1/	-1,
		Dean Consolidated	6134	71
	TABLEE DEDONE ADDRESS	Salt Creek Producing	1214	33
	TARIFF REPORT ADOPTED.	flamiles com	10000	41
4		Simms Petrol	4.5	89
	House Expected to Act Finally on	Sweets Co. of America	31%	33
	Product Depocted to Met Pinally on	Swift International	25 17	254
	Measure Shortly.	Tonopan Divide	1 7 16	1 9-1
	Another step toward enactment of	United Eastern	216	25
	the emergency tariff bill was taken	Sapanya Com- Simms Petrol Skelly Oil Sweets Co. of America. Swift International Tonopah Divide Tonopah Extension United Eastern U. S. Light and Heat, com. U. S. Light and Heat, pfd. United Profit Sharing	11/2	25 15 15
	yesterday with the adoption of the		1%	11
		U. S. Steamship United Retall Caudy	1% 5-16 71/2 5-16	11
n	conference report by the Senate with-	United Texas	5-16	7-1
ŗ.	out debate. The House is expected to	Warren Bred	18	20
h	act finally on the measure in the near	Wayne Coal	1%	2,3
d	future.	West End cons	15-16	2 <sup>3</sup>
ì,	The vote on adoption of the confer-	Wright Aero	5	8
r	ence report was 52 to 25. Five demo-	Armour Leather com	1214	123
đ	crats—Absurst, Arisona; Broussard,	Armour Leather com	88%	91

## CONSUMERS' STAND WEAKENS: RETAILERS NOW STOCKING UP

## Reports Indicate Merchants Are Taking Losses on High-Price Goods and Selling at Fair Margin on Replacement Values.

perations

Some Spotty Conditions.

There are unmistakable signs, according to business dispatches from various sections of the country, that the so-called "consumers' strike" gradually is wearing itself out, as many strikes do, and that retailers at last are breaking away from their recent policy of hand-to-mouth purchases. Some business men have been disappointed that the buyers' strike did not collapse completely long ago and have been annoyed at the length of time it has taken to force the ultimate consumer into the market 21 did not collapse completely long ago and have been annoyed at the length of time it has taken to force the ultimate consumer into the market But the strike was deep-seated, and

But the strike was deep-scated, and the more analytical merchants are not surprised that it has been slow in dissipating. There is a distinct feeling that the period of readjustment is drawing toward its final stages and that prices have receded to the point where further fluctuations will be of the normal ebb and flow of trade in a normal market. flow of trade in a normal market.

The controversy as to whether or not some retailers have been retarding the progress toward normal by maintaining prices fixed on cost values rather than the replacement values of today, undoubtedly has had a somewhat deterrent effect in the resumption of the normal volume of retail trade. Recent conferences in Washington between the representatives of retail interests and government bureaus failed to develop any ment bureaus failed to develop any startling evidence of the willful hold-ing up of prices and did much to clear the atmosphere.

Increase in Trade Orders. posed of their high-priced stocks and are now selling at fair margins on replacement values. Dispatches indicate there are exceptions to this rule on the part of certain merchants in small towns and in some places all the merchants in a given town have held prices higher than is justified.

Both from New York and Chicago word comes that while May normally is a light month in wholesaling, the past week has been notable for a large increase in orders received. The size of the present orders is considerably below normal, it is true, but they represent a long step forward over the conditions of the past four or five months. The efforts of the wholesaler to show by indisputable figures that prices have about reached rock bottom in most lines is having a great deal for bankers.

Bank Situation Improves.

All sections of the country agree in reporting a marked improvement in the banking situation, with liquidation of loans making remarkable headway. Farmers are not borrowing as freely as in former years. They are, therefore, making a cheaper crop than usual, and, as Atlanta reports, there is no more "joy riding" to speak of, but plenty of hard work.

Taken all along the line there are encouraging indications of a return to normalcy. The difficulty with the disgruntled is that they have forgotten what normalcy was.

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WHE.

May ...

Septembe OATS—July ...

Septembe of the country agree in reporting a marked improvement in the banking situation, with liquidation of loa There no longer is any doubt that the retail merchants in the larger cities have taken their losses and dis-

# FORD INQUIRY PROBLEM. Steps of Division on Party Lines as BONDS WERE SOFT

jority of price changes in this morning's bond market were small de-

carried them down to 10.2. As against week ago, best light tailing the stand culls. Steady to 25 lower; heavies and cull ewes off more; detected dround a helf point to 64%.

St. Louis Southwestern consolidated droped a half point to 64%. St. Paul 4s of 1925 were down from 73% to 73%, and the New Orleans, Texas & Mexico 5s from 61% to 61. Foreign Issues.

small.

"Perhaps they take a general view of conditions all over the country."
said Commissioner Weant, "but looking toward the future of the next Maryland crop I certainly cannot agree with the report. We had one of the biggest seasons of the history during the 1920-1921 period, and from the figure of the new \$10.000. 000 issue, getting down from 89 to

#### STRONG WHEAT PRICES FEATURE WEEK'S MARKET

CHICAGO. May 21.—Big upturns in the value of wheat have taken place this week in connection with reports of a precarious outlook for the wintre crop. Compared with a week ago, wheat prices this morning were ago, wheat prices this morning were to 16½ higher, whereas corn was down 1½ to 2½ and oats off ¾ to 1½. In provisions, the net changes varied from 27 decline to 20 advance. Strength in the wheat market was based largely on advices that the 1921 yield of wheat in Nebraska and the southwest would depend to a large degree on favorable weather during the next week or two. It was also admitted by the majority of traders that the winter crop as a whole had been damaged to a material extent by unseasonable low temperatures at critical times and by recent lack of sufficient rain. Meagerness of the visible supply total ible supply total and the stock on hand in Chicago, together with prospective speedy enactment of the emergency tariff bill, gave additional force to the market, especially as seaboard interests appeared to be conspicuous in the busing Forcessts of lower wages for ests apeared to be conspictation in the buying. Forecasts of lower wages for railroad employes had only a temporary bearish influence. Passage of an anti-pit bill through one branch of the Illinois legislature failed likewise to count as a depressing factor except very briefly.

Corn and oats declined as a result of enlarged rural offerings of corn, planting of corn being nearly com-Increased supplies of lard here made provisions for the most part lower.

## CLOSE CALL FOR REED.

U. S. Consul at Paris Escapes Injury in Auto Mishap. PARIS, May 20.—Eugene Reed of Florida, American consul at Paris and in charge of the passport bureau, mi-raculously escaped injury today when his automobile struck a post at the nis automobile struck a post at the Bois de Boulogne gate and overturn-ed. The consul was found under the car unhurt. His valet, Jules Man-ceau, suffered a broken leg.

NEW YORK BANK STATEMENT. NEW YORK, May 21.—The actual condition of clearing house banks and trust companies for the week shows a deficit in reserves of \$424,930, due to a decrease of \$4,715,830 from last

LIBERTY BOND CLOSING PRICES. NEW YORK. May 21.—Liberty bonds closed: 3½s, 88.12; first 4s, 87.20; second 4s, 87.10; first 4½s, 87.32; second 4½s, 87.14; third 4½s, 90.66; fourth 4½s, 87.34; victory 3½s, 97.70 bid; victory 4½s, 97.62.

ANGORA CABINET RESIGNS.

army commissary

CONSTANTINOPLE, May 20.—The Angora cabinet has resigned in consequence of a divergence of views with the

# Grain, Produce and Live Stock

GRAIN AND PROVISIONS.

BALTIMORE, May 21 (Special).—
Potatoes, white, No. 1, per 100 pounds, 90a1.00; cobblers, 90a1.00; McCormicks.
75a90; No. 2, 40a50; new potatoes, per barrel, 2.00a7.00; sweets, per barrel, 3.00a6.00; yams, 3.00a5.50; beans, green, pearl and wax, per hamper, 1.00a3.00; beets, per 100, 4.00a8.00; as paragus, per dozen, 2.00a4.00; corn, per crate, 2.50a4.00; cabbage, per crate, 2.25a2.75; kale, per bushel, 40a50; per dozen, 2.00a4.50; spring onions, per 100, 75a90; onions, per 100, pounds, 75a90; cucumbers, per basket, 1.50a5.50; peas, per basket, 1.50a2.75.

Tomatoes, per crate, 1.50a5.50; radTomatoes, per crate, 1.50a5.50; radTomatoes, per crate, 1.50a5.50; rad-

basket, 1.50a2.75.
Tomatoes, per crate, 1.50a5.50; radishes, per 100, 1.50a2.00; rhubarb, per 100, 3.00a4.00; apples, per barrel, 4.00a 8.00; per box, 3.00a4.00; loose, per bushel, 1.50a2.50; oranges, per box, 3.50a5.50.
Grapefruit, per box, 3.00a5.50; strawberries, per quart, 10a30.

### Closing Prices.

recent increase in freight rates would add less than \$100 to the cost of the average modest dwelling. In Detroit the board of commerce of that city is organizing to push home construction and will arrange to finance large operations

From Chicago and St. Louis come reports of continued "spotty" conditions and contrasting signs of improvement and depression. Dullness in one field of commerce is relieved Oats—No. 2 white, 50½a51; No. 3 white, 48½a49.

Rye—Bag lots of nearby rye, as to quality, 1.30a1.40 per bushel; No. 2 western export, spot, 1.53½ bid per bushel; No. 3, 1.50¾ per bushel.

Hay—No. 1 timothy, nominal; standard timothy, 23.00a23.50; No. 2 timothy, 22.00a22.50; No. 3 timothy, 14.50a 19.00; No. 1 light clover, mixed, 20.00a 22.50; No. 2 light clover, mixed, 16.00a 19.00; No. 1 clover, mixed, 18.00a19.00; No. 2 clover, mixed, 14.00a17.00; No. 3. by brightness in another. Detroit re-ports are extremely optimistic. ports are extremely optimistic.

Pittsburgh is witnessing a series of wage reductions in the steel business, due to the continued poor market for steel products. Cleveland reports a slow but steady gain in employment, in production and in sales. The Pacific coast is suffering somewhat from No. 2 clover, mixed, 14.00a17.00; No. 3. 11.00a13.00; No. 1 clover, 15.00a16.00; No. 2 clover, 12.00a13.00; No. 3, 10.00a the shipping strike, but it is believed the trouble soon will be adjusted. Trade prospects in the orient are said 11.50; sample nay, 13.00a14.00. Straw—No. 1, nominal; No. 1 straight rye, nominal; No. 1 tangled rye, 17.00; to be bright, and wheat in the north-west is on the upgrade, with good crop prospects. St. Paul reports the No. 2 tangled rye, 15.00; No. 1 wheat 13.00a13.50; No. 2 wheat, 12.00a12.50 great granary section is looking for-ward to bumper crops. No. 1 oat, nominal, 18.00a18.50; No. oat, 16.00a17.00.

CHICAGO, May 21. Many traders interpreted wheat field reports as showing serious actual depreciation as well as heavy prospective loss. The market closed strong 3% to 6 cents net higher, with May 1.65% to 1.65% and July 1.28 to 1.28%. Closing corn prices were firm at 5% to 1% net advance, with July 61% to 61%.

WHEAT-	Open.	High. 1.661/4	Low. 1.59	Close. 1.651/4
July	1.24	1.281/2	1.231/2	1.28
July	6014	6234	6014	61%
September	63	65%	62%	64%
July	38%	42	381/2	41%
September	40	43%	40	43 1/4

BALTIMORE, May 21 (Special) .-Chickens—Live springers, per pound. 40a55; white leghorns, 40; young winters, 40a45; old hens, 32a33; old roosters, 18; ducks, 25a32; pigeons, 40.

Eggs (loss off) — Nearby, strictly fresh firsts, per dozen, 23; southern firsts, 22.

Butter—Creamery, fancy, per pound, 23a25; prints, 23a25; procept, creamery, creamers, 23a25; procept, creamers. 32a33; prints, 33a35; nearby creamery, 29a30; ladles, 20a22; rolls, per pound, 16a20; dairy prints, 18a20; store packed, 15; process, 24a25.

CHICAGO, May 21 (U. S. bureau of markets).—Cattle—Receipts, 500 head an executive session lasting more than an hour. The committee will meet again the following will be heard. Alfred Lucking, when Senator Townsend of Michigan will be heard. Alfred Lucking, Mr. Ford's attorney, who has pressed for continuance of the investigation, also will be invited to attend.

Signs of a division on the contest along party lines were said to have been evident in the session, which was executive. Senator Wadsworth, republican, New York, moved that the subcommittee created to handle the contest be suspended, while Senator Walcott, demorat, Delaware, moved that it be instructed to proceed.

A large block of Baltimore & Ohio refunding 5s thrown on the market steady; plant heavy steers, 15 to 25 lower; she stock and bulls steady; spots weak; veal calves, 25 to 50 higher; stockers and feeders, 15 to 25 higher; stockers and feeders, 15 to 25 higher; top beef steers, for week, 9.65.

Hogs—Receipts, 4.000 head; generally were both off fractionally.

A large block of Baltimore & Ohio refunding 5s thrown on the market carried them down to 70½, as against 71½ yesterday. Convertible issues

CHICAGO LIVE STOCK MARKET.

yearlings irregular.

## MAP HANDY GUIDE.

Index Feature for Ready Reference Purposes. Those cities, towns and other small

places which are named in the daily press, from which news events are being brought can be located on the large map being sold by The Star for 75 cents.

By means of the index attached to the map of "The World Today and the United States," thousands of questions can be answered readily. The map is of good size, yet easily handled, and its instantaneous finder, which is a part of the map itself, enables one to locate in a few seconds any city or country in the world. The map can be obtained at the business office of The Star.

COTTONSEED OIL STEADY. NEW YORK, May 21 .- The cottonseed oil market closed steady; prime summer yellow, 7.05 bid; prime crude, 5.35 bid; May, 7.36; June, 7.05; July, 7.35; August, 7.45; September, 7.70; October, 7.81; November, 7.75; December, 7.78. Total sales, 2.100.

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Green fruits—Apples, per bbl., 3.00a 10.00; western, per box, 3.50a4.50. Cali-fornia lemons, per box, 3.50a4.50. Cali-fornia oranges, per crate, 5.50a6.00. Plorida oranges, per crate, 6.00a6.50. Grapefruit, per crate, 6.00a6.50. Straw-berries, 15a35 per quart.

Closing Prices.

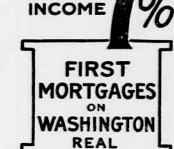
Wheat—No. 2 red winter, spot, 1.79;
No. 2 red winter, garlicky, spot, 1.59;
May, 1.59.
Sales—875 bus. of No. 2 red winter, garlicky, spot, at 1.57 per bu; 1,969 bus. of No. 2 red winter, garlicky, spot, at 1.60 per bu; bag lots of nearby sample, at 1.30 per bu.
There was an increase of 25 cents per barrel on all grades of city mills flour.
Corn—Cob, new, yellow, 3.85a3.90 per barrel in cargoes; contract corn, spot, 71¼; May, 71¾; No. 4, 68¾; track corn, yellow, No. 3 or better, no quotations.
Oats—No. 2 white, 50½a51; No. 3 white, 48½a49.
Rye—Bag lots of nearby rye, as to quality, 1.30a1.40 per bushel; No. 2

## DIVIDENDS DECLARED.

Chesebrough Mfg. Co. q. June 13 June 20 3.50 June 13 June 30 J \$1.75 June 13 June 30 Hilinois Pipe Line Co., 8 a, 88 May 31 June 30 Mackay Co., q, \$1.50. June 4 July 1 Mackay Co., pf, q, \$1. June 4 July 1 Mob., Birmingham R. R. pf, s-a, \$2. June 1 July 1 Truscon Steel Co., pf, q, \$1.75 May 21 June 1

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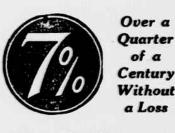
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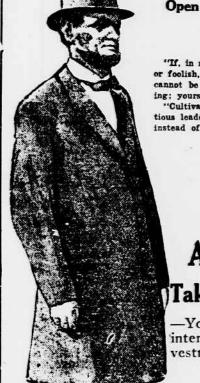
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